

Acuity's insightful assessment of HNWI's purchasing behaviour for a leading luxury consulting organization

sales

Enabling a significant improvement in client's sales

USD10,000

Cost saving

CLIENT CHALLENGES

- The client is one of the top 10 globally ranked luxury consulting companies. It supports leading brands across the world, offering a premium and luxury range of products such as bags, shoes, watches, jewellery and eyewear to an affluent customer base.
- The client wanted us to help identify and reach out to its HNWI clients in eight countries to understand purchase behaviour and gain actionable insights to boost the brand's performance. Client objectives and challenges also included the following:
 - Measuring brand awareness and recognition value
 - Competitive analysis
 - Gaining insights on brand perception, preferred purchase channel and co-branded products
 - Understanding the pandemic's impact on purchases of luxury items
 - Respondent profile:
 - HNWIs: Minimum of USD1m in deposits and investments held with financial institutions and a minimum of USD5m in total deposits and investments
 - HHI: Minimum of USD150,000
 - Decision maker: Sole/joint decision maker for financial and investment decisions

OUR APPROACH

- Acuity Knowledge Partners identified and reached out to the respondents, based on the abovementioned criteria. The following are the high points of the approach we adopted to resolve the client's pain points:

- The geographical scope of research covered eight countries, i.e. the US, UK, Italy, Taiwan, Japan, China, Singapore and Hong Kong
- Reached the respondents (N = 200 per country) via an online data collection methodology
- Administered a 20-minute online survey to assess insights on parameters, including the following:
 - Brand awareness
 - Lifestyle
 - Preferred purchase channel
 - Brand perceptions
 - Usage and considerations
 - Price hikes
 - Co-branding
 - Pandemic's impact
 - Travel plans
- Fieldwork was initiated in two steps:
 - "Soft launch" – collecting responses of 10-15% of the total required number of respondents to analyse the initial data, making changes if necessary in the design of the survey, qualification criteria of respondents, etc.
 - "Full launch" – After incorporating the necessary changes, launching the survey to collect the responses of the remaining respondents
- Applied strict quality checks and processes to ensure the proper participant profile was targeted and data was error-free
 - Conducted regular KPI checks including open data validation and multiple raw data analyses during the fieldwork stage to avoid any last-minute issues and filter out respondents that did not fit the participant profile
 - Closely monitored progress of fieldwork, controlled, executed and took corrective action in real time to ensure the required sample was obtained and delivery was timely
- We adhered strictly to the client's requirements and objectives and delivered the project on time with optimum quality.

IMPACT DELIVERED

- Acuity Knowledge Partners helped the client understand consumer purchasing behaviour and gain actionable insights on parameters such as awareness, perception, use and preference. The following are some of the noteworthy impacts:
- Our services on this project resulted in a cost saving of around USD10,000
 - The client received help with competitive analysis and formulating overall business strategies
 - Our findings provided on-the-ground information on the pandemic's impact on demand for premium and luxury products

◦ Our actionable insights enabled a significant improvement in post-pandemic sales

- We delighted the client with our high-quality work and were rewarded with seven more projects within two months of successful delivery of this first project.

About Acuity Knowledge Partners

Acuity Knowledge Partners is a leading provider of high-value research, analytics and business intelligence to the financial services sector. The company supports over 650 financial institutions and consulting companies through a team of over 6,000+ subject matter experts who work as an extension of the clients' teams based out of various global delivery centres.

We empower our clients to drive revenues higher. We innovate using our proprietary technology and automation solutions. We enable our clients to transform their operating model and cost base.